

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1512 - HB 1446

February 11, 2014

SUMMARY OF BILL: Requires any public entity, as defined pursuant to Tenn. Code Ann. § 9-21-151(a)(6), to provide a copy of information regarding the issuance or execution of a finance transaction by or on behalf of the public entity to all members of the governing body of the entity and present the information at the next scheduled meeting of the body, in the event no open meeting of the entity is scheduled within 45 days of the issuance or execution of the transaction. Prohibits local legislative bodies from reducing appropriations for the principal of debt instead of the principal of serial bonds and notes, makes all debt issued by local government subject to the provisions of Tenn. Code Ann. § 9-21-401.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Office of the Comptroller of the Treasury (COT), the provisions of the bill will make all outstanding debt issued by a local government rather than just notes or short-term obligations subject to review by the Office of State and Local Finance.
- COT estimates that any fiscal impact from the implementation of the provisions of the bill can be accommodated within existing resources without an increased appropriation or reduced reversion.
- According to County Technical Assistance Service, the provisions of the bill will not result in any significant fiscal impact to local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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